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# SECURITIES AND EXCHANGE COMMISSION

## Washington, D.C. 20549

### SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 9)\*

Clear Channel Outdoor Holdings, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

18453H106

(CUSIP Number)

Naseem Sagati Aghili  
1800 Avenue of the Stars, Suite 1400  
Los Angeles, CA, 90067  
(310) 201-4100

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

09/10/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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### SCHEDULE 13D

CUSIP No.	18453H106
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1	Name of reporting person Ares Management LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
3	SEC use only

4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 41,197,491.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 41,197,491.00
11	Aggregate amount beneficially owned by each reporting person 41,197,491.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 8.3 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: [Limited Liability Company](#)

## SCHEDULE 13D

CUSIP No.	18453H106
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1	Name of reporting person <a href="#">ASSF IV AIV B Holdings III, L.P.</a>	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares	7	Sole Voting Power

Beneficially Owned by Each Reporting Person With:		0.00
	8	Shared Voting Power 8,722,544.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 8,722,544.00
11	Aggregate amount beneficially owned by each reporting person 8,722,544.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 1.8 %	
14	Type of Reporting Person (See Instructions) PN	

### SCHEDULE 13D

CUSIP No.	18453H106
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1	Name of reporting person ASSF IV AIV B, L.P.	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 984,295.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 984,295.00
11	Aggregate amount beneficially owned by each reporting person	

	984,295.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 0.2 %
14	Type of Reporting Person (See Instructions) PN

## SCHEDULE 13D

CUSIP No.	18453H106
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1	Name of reporting person ASSF Operating Manager IV, L.P.		
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)		
3	SEC use only		
4	Source of funds (See Instructions) OO		
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>		
6	Citizenship or place of organization DELAWARE		
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00	
	8	Shared Voting Power 9,706,839.00	
	9	Sole Dispositive Power 0.00	
	10	Shared Dispositive Power 9,706,839.00	
11	Aggregate amount beneficially owned by each reporting person 9,706,839.00		
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>		
13	Percent of class represented by amount in Row (11) 2.0 %		
14	Type of Reporting Person (See Instructions) PN		

# SCHEDULE 13D

CUSIP No. 18453H106

1	Name of reporting person ASOF Holdings I, L.P.	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 19,332,427.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 19,332,427.00
11	Aggregate amount beneficially owned by each reporting person 19,332,427.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 3.9 %	
14	Type of Reporting Person (See Instructions) PN	

# SCHEDULE 13D

CUSIP No. 18453H106

1	Name of reporting person ASOF II HOLDINGS I, L.P.
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2	Check the appropriate box if a member of a Group (See Instructions)	
	<input type="checkbox"/> (a)	<input checked="" type="checkbox"/> (b)
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 5,095,692.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 5,095,692.00
11	Aggregate amount beneficially owned by each reporting person 5,095,692.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 1.0 %	
14	Type of Reporting Person (See Instructions) PN	

### SCHEDULE 13D

CUSIP No.	18453H106
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1	Name of reporting person ASOF II A (DE) HOLDINGS I, L.P.	
2	Check the appropriate box if a member of a Group (See Instructions)	
	<input type="checkbox"/> (a)	<input checked="" type="checkbox"/> (b)
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	

6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 918,342.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 918,342.00
11	Aggregate amount beneficially owned by each reporting person 918,342.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0.2 %	
14	Type of Reporting Person (See Instructions) PN	

### SCHEDULE 13D

CUSIP No.	18453H106
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1	Name of reporting person ASOF Investment Management LLC	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 25,346,461.00
	9	Sole Dispositive Power 0.00

	10	Shared Dispositive Power 25,346,461.00
11	Aggregate amount beneficially owned by each reporting person 25,346,461.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 5.1 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: [Limited Liability Company](#)

## SCHEDULE 13D

CUSIP No.	18453H106
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1	Name of reporting person <a href="#">ACOF VI Holdings, L.P.</a>	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization <a href="#">DELAWARE</a>	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 6,144,191.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 6,144,191.00
11	Aggregate amount beneficially owned by each reporting person 6,144,191.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11)	



	1.2 %
14	Type of Reporting Person (See Instructions) PN

SCHEDULE 13D

CUSIP No.	18453H106
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1	Name of reporting person ACOF Investment Management LLC	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 6,144,191.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 6,144,191.00
11	Aggregate amount beneficially owned by each reporting person 6,144,191.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 1.2 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: Limited Liability Company

SCHEDULE 13D

CUSIP No.	18453H106
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1	Name of reporting person Ares Management Holdings L.P.	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 41,197,491.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 41,197,491.00
11	Aggregate amount beneficially owned by each reporting person 41,197,491.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 8.3 %	
14	Type of Reporting Person (See Instructions) PN	

### SCHEDULE 13D

CUSIP No.	18453H106
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1	Name of reporting person Ares Holdco LLC	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions)	

	OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 41,197,491.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 41,197,491.00
11	Aggregate amount beneficially owned by each reporting person 41,197,491.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 8.3 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: [Limited Liability Company](#)

## SCHEDULE 13D

CUSIP No.	18453H106
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1	Name of reporting person <a href="#">Ares Management Corporation</a>	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each	7	Sole Voting Power 0.00

Reporting Person With:	8	Shared Voting Power 41,197,491.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 41,197,491.00
11	Aggregate amount beneficially owned by each reporting person 41,197,491.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 8.3 %	
14	Type of Reporting Person (See Instructions) CO	

### SCHEDULE 13D

CUSIP No.	18453H106
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1	Name of reporting person Ares Voting LLC	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 41,197,491.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 41,197,491.00
11	Aggregate amount beneficially owned by each reporting person 41,197,491.00	

12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 8.3 %
14	Type of Reporting Person (See Instructions) OO

Comment for Type of Reporting Person: [Limited Liability Company](#)

## SCHEDULE 13D

CUSIP No.	18453H106
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1	Name of reporting person <a href="#">Ares Management GP LLC</a>	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization <a href="#">DELAWARE</a>	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 41,197,491.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 41,197,491.00
11	Aggregate amount beneficially owned by each reporting person 41,197,491.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 8.3 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: [Limited Liability Company](#)

# SCHEDULE 13D

CUSIP No. 18453H106

1	Name of reporting person Ares Partners Holdco LLC	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 41,197,491.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 41,197,491.00
11	Aggregate amount beneficially owned by each reporting person 41,197,491.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 8.3 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: Limited Liability Company

# SCHEDULE 13D

## Item 1. Security and Issuer

### (a) Title of Class of Securities:

Common Stock, \$0.01 par value

### (b) Name of Issuer:

Clear Channel Outdoor Holdings, Inc.

(c) **Address of Issuer's Principal Executive Offices:**

4830 North Loop 1604 West, Suite 111, San Antonio, TEXAS , 78249.

**Item 1 Comment:** This Amendment No. 9 to Schedule 13D (this "Amendment No. 9") amends and supplements the statement on Schedule 13D filed with the United States Securities and Exchange Commission on May 22, 2020 (as amended to date, the "Schedule 13D"), relating to the common stock, par value \$0.01 per share (the "Common Stock"), of Clear Channel Outdoor Holdings, Inc., a Delaware corporation (the "Issuer"). Capitalized terms used herein without definition shall have the meaning set forth in the Schedule 13D.

**Item 2. Identity and Background**

(c) Item 2(c) of the Schedule 13D is hereby amended and restated in its entirety as follows:

The Reporting Persons are either holding companies without operations, or are principally engaged in the business of investment management or making, purchasing, selling and holding investments. Ares Partners is the sole member of each of Ares Voting LLC and Ares Management GP LLC, which are respectively the holders of the Class B and Class C common stock of Ares Management, which common stock allows them, collectively, to generally have the majority of the votes on any matter submitted to the stockholders of Ares Management if certain conditions are met. Ares Management is the sole member of Ares Holdco LLC, which is the general partner of Ares Management Holdings L.P., which is the sole member of Ares Management LLC, which is: (i) the general partner of ASSF Operating Manager IV, L.P., which is the manager of ASSF IV AIV B Holdings and ASSF IV AIV B; (ii) the sole member of ASOF Investment Management LLC, which is the manager of ASOF I, ASOF II Holdings I and ASOF II A (DE) Holdings I; and (iii) the sole member of ACOF Investment Management LLC, which is the manager of ACOF VI. Accordingly, each of the foregoing entities may be deemed to share beneficial ownership of the securities reported herein, but each disclaims any such beneficial ownership of securities not held of record by them. Ares Partners is managed by a board of managers, which is composed of Michael J Arougheti, R. Kipp deVeer, David B. Kaplan, Antony P. Ressler and Bennett Rosenthal (collectively, the "Board Members"). Mr. Ressler generally has veto authority over Board Members' decisions. Each of these individuals disclaims beneficial ownership of the securities that may be deemed to be beneficially owned by Ares Partners.

**Item 4. Purpose of Transaction**

**General**

The Reporting Persons acquired the securities described in this Schedule 13D for investment purposes and they intend to review their investments in the Issuer on a continuing basis. Any actions the Reporting Persons might undertake will be dependent upon the Reporting Persons' review of numerous factors, including, but not limited to: an ongoing evaluation of the Issuer's business, financial condition, operations and prospects; price levels of the Issuer's securities; general market, industry and economic conditions; the relative attractiveness of alternative business and investment opportunities; and other future developments.

The Reporting Persons may retain or sell all or a portion of the securities then held, in the open market or in privately negotiated transactions. In addition, the Reporting Persons may engage in discussions with management, the board of directors of the Issuer, other securityholders of the Issuer, and other relevant parties or encourage, cause or seek to cause the Issuer or such persons to consider or explore extraordinary corporate transactions, such as: a merger, reorganization or take-private transaction that could result in the de-listing or de-registration of the Common Stock; security offerings and/or stock repurchases by the Issuer; sales or acquisitions of assets or businesses; changes to the capitalization or dividend policy of the Issuer; or other material changes to the Issuer's business or corporate structure, including changes in management or the composition of the Board.

To facilitate their consideration of such matters, the Reporting Persons may retain consultants and advisors and may enter into discussions with potential sources of capital and other third parties. The Reporting Persons may exchange information with any such persons pursuant to appropriate confidentiality or similar agreements. The Reporting Persons will likely take some or all of the foregoing steps at preliminary stages in their consideration of various possible courses of action before forming any intention to pursue any particular plan or direction.

Other than as described above, the Reporting Persons do not currently have any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)-(j) of Schedule 13D, although, depending on the factors discussed herein, the Reporting Persons may change their purpose or formulate different plans or proposals with respect thereto at any time.

**Item 5. Interest in Securities of the Issuer**

(a) Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The information contained on the cover pages is incorporated by reference to this Item 5.

The percentages on the cover pages are based on 497,012,805 shares of Common Stock outstanding as of July 31, 2025, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 5, 2025.

(b) The information contained on the cover pages is incorporated by reference to this Item 5.

The amounts reported herein include: (i) 8,722,544 shares held by ASSF IV AIV B Holdings, (ii) 984,295 shares held by ASSF IV AIV B, (iii) 19,332,427 shares held by ASOF I, (iv) 5,095,692 shares held by ASOF II Holdings I, (v) 918,342 shares held by ASOF II A (DE) Holdings I, and (vi) 6,144,191 shares held by ACOF VI.

Ares Partners is the sole member of each of Ares Voting LLC and Ares Management GP LLC, which are respectively the holders of the Class B and Class C common stock of Ares Management, which common stock allows them, collectively, to generally have the majority of the votes on any matter submitted to the stockholders of Ares Management if certain conditions are met. Ares Management is the sole member of Ares Holdco LLC, which is the general partner of Ares Management Holdings L.P., which is the sole member of Ares Management LLC, which is: (i) the general partner of ASSF Operating Manager IV, L.P., which is the manager of ASSF IV AIV B Holdings and ASSF IV AIV B; (ii) the sole member of ASOF Investment Management LLC, which is the manager of ASOF I, ASOF II Holdings I and ASOF II A (DE) Holdings I; and (iii) the sole member of ACOF Investment Management LLC, which is the manager of ACOF VI.

Each of the foregoing entities may be deemed to share beneficial ownership of the securities reported herein, but each disclaims any such beneficial ownership of securities not held of record by them. Ares Partners is managed by a board of managers, which is composed of Michael J Arougheti, R. Kipp deVeer, David B. Kaplan, Antony P. Ressler and Bennett Rosenthal (collectively, the "Board Members"). Mr. Ressler generally has veto authority over Board Members' decisions. Each of these individuals disclaims beneficial ownership of the securities that may be deemed to be beneficially owned by Ares Partners.

- (c) On September 9, 2025 and September 10, 2025, the Reporting Persons disposed of an aggregate of 14,631,555 shares of Common Stock in a series of transactions. Details by date, listing the number of shares of Common Stock disposed of and the price per share, are provided below. The Reporting Persons undertake to provide, upon request by the staff of the SEC or the Issuer, full information regarding the number of shares sold at each separate price for each transaction.

September 9, 2025

- Shares Disposed of: 1,631,555
- Price: \$1.386

September 10, 2025

- Shares Disposed of: 13,000,000
- Weighted Average Price: \$1.1316

(d) None.

(e) Not applicable.

## SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

### Ares Management LLC

Signature: /s/ Anton Feingold  
Name/Title: Anton Feingold, Authorized Signatory  
Date: 09/12/2025

### ASSF IV AIV B Holdings III, L.P.

Signature: By: ASSF Operating Manager IV, L.P., its manager, By: /s/ Evan Hoole  
Name/Title: Evan Hoole, Authorized Signatory  
Date: 09/12/2025

### ASSF IV AIV B, L.P.

Signature: By: ASSF Operating Manager IV, L.P., its manager, By: /s/ Evan Hoole  
Name/Title: Evan Hoole, Authorized Signatory  
Date: 09/12/2025

### ASSF Operating Manager IV, L.P.

Signature: /s/ Evan Hoole  
Name/Title: Evan Hoole, Authorized Signatory  
Date: 09/12/2025

### ASOF Holdings I, L.P.

Signature: By: ASOF Investment Management LLC, its manager, By: /s/ Evan Hoole  
Name/Title: Evan Hoole, Authorized Signatory  
Date: 09/12/2025

### ASOF II HOLDINGS I, L.P.

Signature: By: ASOF Investment Management LLC, its manager, By: /s/ Evan Hoole  
Name/Title: Evan Hoole, Authorized Signatory  
Date: 09/12/2025

### ASOF II A (DE) HOLDINGS I, L.P.



**Signature:** By: ASOF Investment Management LLC, its manager, By: /s/ Evan Hoole

**Name/Title:** Evan Hoole, Authorized Signatory

**Date:** 09/12/2025

## ASOF Investment Management LLC

**Signature:** /s/ Evan Hoole

**Name/Title:** Evan Hoole, Authorized Signatory

**Date:** 09/12/2025

## ACOF VI Holdings, L.P.

**Signature:** By: ACOF Investment Management LLC, its manager, By: /s/ Evan Hoole

**Name/Title:** Evan Hoole, Authorized Signatory

**Date:** 09/12/2025

## ACOF Investment Management LLC

**Signature:** /s/ Evan Hoole

**Name/Title:** Evan Hoole, Authorized Signatory

**Date:** 09/12/2025

## Ares Management Holdings L.P.

**Signature:** By: Ares Holdco LLC, its general partner, By: /s/ Anton Feingold

**Name/Title:** Anton Feingold, Authorized Signatory

**Date:** 09/12/2025

## Ares Holdco LLC

**Signature:** /s/ Anton Feingold

**Name/Title:** Anton Feingold, Authorized Signatory

**Date:** 09/12/2025

## Ares Management Corporation

**Signature:** /s/ Anton Feingold

**Name/Title:** Anton Feingold, Authorized Signatory

**Date:** 09/12/2025

## Ares Voting LLC

**Signature:** By: Ares Partners Holdco LLC, its sole member, By: /s/ Anton Feingold

**Name/Title:** Anton Feingold, Authorized Signatory

**Date:** 09/12/2025

## Ares Management GP LLC

**Signature:** /s/ Anton Feingold

**Name/Title:** Anton Feingold, Authorized Signatory

**Date:** 09/12/2025

## Ares Partners Holdco LLC

**Signature:** /s/ Anton Feingold

**Name/Title:** Anton Feingold, Authorized Signatory

